

Performance Summary by Investment



PERSI PE Portfolio Performance Summary by Investment as of March 31, 2020

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed ¹	Market Value	Total Value Multiple	Net IRR ²
Active Portfolio									
Advent International GPE IX, L.P.	2019	Corporate Finance Buyout - Mega	\$50,000,000	\$38,999,999	\$11,000,001	-	\$9,847,087	0.90x	(16.24%)
Advent International GPE VII-B, L.P.	2012	Corporate Finance Buyout - Large	30,000,000	1,800,000	\$28,200,000	\$28,457,262	17,801,964	1.64x	12.96%
Advent International GPE VIII-B, L.P.	2016	Corporate Finance Buyout - Mega	36,000,000	2,627,999	33,372,001	-	35,145,736	1.05x	2.66%
Apollo Investment Fund IX, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	40,812,203	9,208,016	93,243	8,153,466	0.90x	(15.46%)
Apollo Investment Fund VIII, L.P.	2013	Corporate Finance Buyout - Mega	40,000,000	6,361,725	37,173,426	18,164,773	27,434,381	1.23x	7.19%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt - Control	30,000,000	8,958,216	49,216,227	38,651,083	7,608,661	0.94x	(8.44%)
Ascribe Opportunities Fund IV, L.P.	2020	Distressed Debt - Control	40,000,000	40,000,000	-	-	-	N/A	N/A
Blackstone Capital Partners VI, L.P.	2011	Corporate Finance Buyout - Mega	40,000,000	4,440,118	43,088,924	38,467,065	21,953,182	1.40x	9.17%
Blackstone Capital Partners VII, L.P.	2016	Corporate Finance Buyout - Mega	50,000,000	11,860,426	42,932,387	4,517,101	43,582,094	1.12x	8.79%
Blackstone Capital Partners VIII, L.P.	2020	Corporate Finance Buyout - Mega	50,000,000	50,000,000	-	-	(5,705)	N/A	N/A
Blackstone Energy Partners II, L.P.	2015	Corporate Finance Buyout - Large	50,000,000	3,071,266	51,064,137	2,954,363	30,927,357	0.66x	(23.21%)
Blackstone Energy Partners III, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	48,471,768	1,528,232	-	89,963	0.06x	N/A
Blackstone Energy Partners, L.P.	2011	Corporate Finance Buyout - Mid	30,000,000	2,836,975	33,917,885	34,681,371	10,287,739	1.33x	7.93%
Bridgepoint Europe III, L.P.	2005	Corporate Finance Buyout - Large	31,014,573	1,028,048	29,986,525	30,458,717	6,514,208	1.23x	2.72%
Bridgepoint Europe V, L.P.	2016	Corporate Finance Buyout - Large	43,952,544	1,878,366	42,822,610	15,237,964	38,334,509	1.25x	10.28%
Bridgepoint Europe VI, L.P.	2019	Corporate Finance Buyout - Large	45,826,645	36,906,532	8,920,113	-	7,990,994	0.90x	(19.03%)
CVC Capital Partners VI, L.P.	2014	Corporate Finance Buyout - Mega	34,207,114	4,797,480	29,865,967	14,724,724	30,150,914	1.50x	15.53%
CVC Capital Partners VII, L.P.	2018	Corporate Finance Buyout - Mega	51,656,635	25,719,832	25,982,404	371,144	25,577,599	1.00x	(0.20%)
Endeavour Capital Fund VI, L.P.	2011	Corporate Finance Buyout - Small	25,000,000	1,576,679	23,869,405	25,265,945	10,663,892	1.51x	9.19%
Endeavour Capital Fund VII, L.P.	2016	Corporate Finance Buyout - Small	35,000,000	9,306,643	25,693,421	1,079,492	36,975,571	1.48x	15.33%
EPIC Venture Fund V, L.P.	2016	Venture Capital - Multi-Strategy	20,000,000	7,379,108	12,620,336	62,005	14,746,356	1.17x	8.89%
Galen Partners IV, L.P.	2003	Venture Capital - Multi-Strategy	25,000,000	-	29,056,623	34,264,221	11,655,262	1.58x	9.07%
Galen Partners V, L.P.	2007	Growth Equity	25,000,000	-	29,285,729	25,499,163	12,481,341	1.30x	4.03%
Gores Capital Partners III, L.P.	2010	Corporate Finance Buyout - Mid	20,000,000	2,070,983	19,880,417	20,109,590	833,881	1.05x	1.68%
Green Equity Investors V, L.P.	2007	Corporate Finance Buyout - Large	40,000,000	3,400,287	42,407,062	80,728,205	13,363,541	2.22x	17.94%
Hamilton Lane Co-Investment Fund II, L.P.	2008	Co/Direct Investment	40,000,000	1,951,779	42,665,431	62,583,353	8,956,155	1.68x	13.58%
Hamilton Lane Co-Investment Fund III, L.P.	2014	Co/Direct Investment	40,000,000	10,416,838	36,903,425	20,390,967	27,448,196	1.30x	9.64%
Hamilton Lane Co-Investment Fund IV, L.P.	2018	Co/Direct Investment	40,000,000	18,639,576	21,508,203	330,832	21,615,421	1.02x	1.89%

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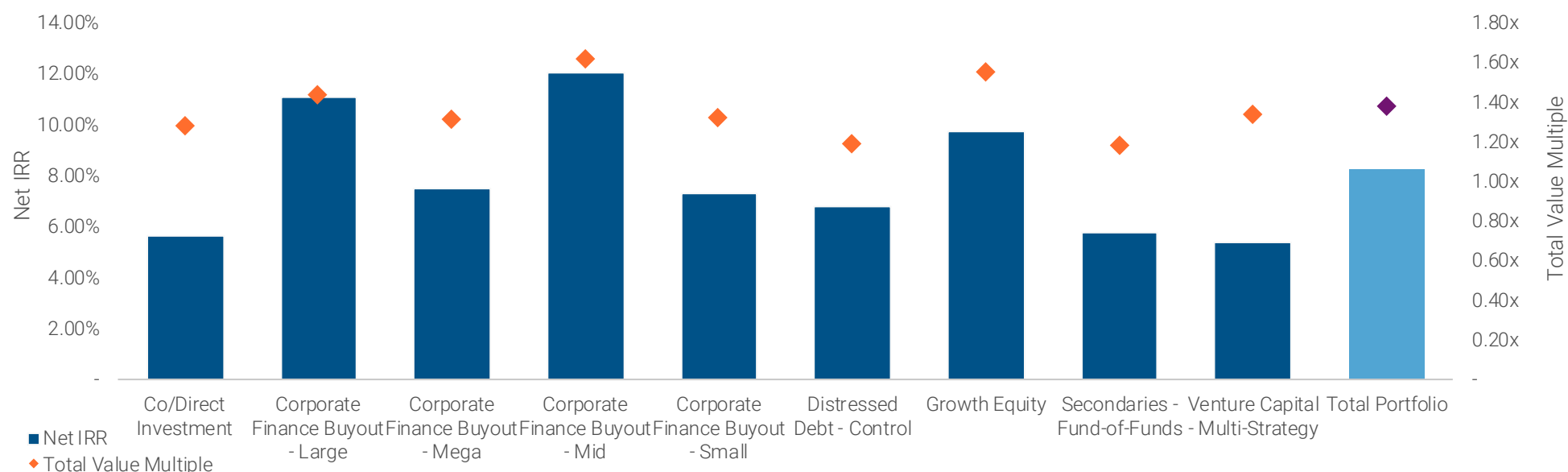
PERSI PE Portfolio Performance Summary by Investment as of March 31, 2020									
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed ¹	Market Value	Total Value Multiple	Net IRR ²
Active Portfolio									
Hamilton Lane Secondary Fund V, L.P.	2019	Secondaries - Fund-of-Funds	50,000,000	49,000,000	1,000,000	-	641,155	0.64x	(35.88%)
IDA-West Energy Fund	1996	Co/Direct Investment	3,275,000	-	3,275,000	15,702,244	3,275,000	5.79x	57.02%
KKR 2006 Fund, L.P.	2006	Corporate Finance Buyout - Mega	40,000,000	672,685	43,574,246	65,033,881	10,318,150	1.73x	8.90%
KKR Americas Fund XII, L.P.	2017	Corporate Finance Buyout - Mega	50,000,000	26,083,484	24,543,597	329,643	25,187,094	1.04x	2.75%
KKR North America Fund XI, L.P.	2013	Corporate Finance Buyout - Mega	30,000,000	2,099,004	34,715,998	34,019,834	25,574,581	1.72x	16.78%
Kohlberg Investors IX, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	50,000,000	-	-	-	N/A	N/A
Kohlberg Investors VII, L.P.	2012	Corporate Finance Buyout - Mid	40,000,000	3,845,312	40,917,788	50,072,370	18,083,894	1.67x	16.86%
Kohlberg Investors VIII, L.P.	2017	Corporate Finance Buyout - Mid	50,000,000	11,975,484	41,172,049	3,472,493	43,879,153	1.15x	12.37%
Lindsay Goldberg IV, L.P.	2015	Corporate Finance Buyout - Large	50,000,000	14,972,946	35,136,621	15,550,220	33,232,960	1.39x	22.24%
Lindsay Goldberg V, L.P.	2020	Corporate Finance Buyout - Large	50,000,000	50,000,000	-	-	-	N/A	N/A
Providence Equity Partners VI, L.P.	2007	Corporate Finance Buyout - Mega	50,000,000	1,767,905	57,924,807	62,278,497	11,051,456	1.27x	4.56%
Providence Equity Partners VII, L.P.	2012	Corporate Finance Buyout - Large	40,000,000	5,561,227	48,568,893	45,188,474	34,627,168	1.64x	19.32%
Silver Lake Partners V, L.P.	2018	Corporate Finance Buyout - Mega	44,000,000	18,244,732	26,919,878	1,164,610	27,679,817	1.07x	6.82%
TPG Growth II, L.P.	2011	Corporate Finance Buyout - Mid	30,000,000	1,220,091	33,294,334	50,338,588	9,166,771	1.79x	14.69%
TPG Growth III, L.P.	2016	Corporate Finance Buyout - Large	40,000,000	6,818,132	41,063,090	21,818,231	31,778,867	1.31x	15.22%
TPG Growth IV, L.P.	2018	Corporate Finance Buyout - Mid	40,000,000	17,832,850	22,320,020	186,140	19,193,887	0.87x	(12.97%)
TPG Partners VI, L.P.	2008	Corporate Finance Buyout - Mega	30,000,000	1,119,402	32,805,244	43,359,276	5,755,410	1.50x	10.04%
TPG Partners VII, L.P.	2015	Corporate Finance Buyout - Mega	50,000,000	6,812,301	47,090,653	10,852,016	46,051,824	1.21x	9.50%
TPG Partners VIII, L.P.	2019	Corporate Finance Buyout - Mega	50,000,000	47,145,958	2,854,042	-	1,313,260	0.46x	(84.08%)
TPG Tech Adjacencies, L.P.	2019	Growth Equity	40,000,000	33,301,268	6,785,340	86,608	6,694,301	1.00x	(0.08%)
Veritas Capital Fund IV, L.P.	2010	Corporate Finance Buyout - Mid	16,000,000	210,308	17,786,935	38,442,782	2,519,268	2.30x	17.87%
Veritas Capital Fund V, L.P.	2015	Corporate Finance Buyout - Mid	30,000,000	4,514,719	29,985,281	13,943,363	56,432,953	2.35x	25.46%
Veritas Capital Fund VI, L.P.	2017	Corporate Finance Buyout - Large	50,000,000	6,726,984	47,410,197	4,137,181	72,914,316	1.63x	45.09%
Zesiger Capital Group LLC	1996	Venture Capital - Multi-Strategy	152,915,262	-	174,406,234	147,839,032	7,279,543	0.89x	(10.72%)
Active Portfolio Total			\$2,208,847,773	\$770,171,159	\$1,632,315,908	\$1,148,055,774	\$1,016,123,269	1.33x	9.45%
Legacy Portfolio Total			\$815,117,616	\$45,955,081	\$882,590,045	\$1,353,681,462	\$41,710,234	1.58x	10.50%
Liquidated Portfolio Total			\$486,348,009	-	\$484,215,352	\$586,186,747	-	1.21x	3.79%
Total Portfolio			\$3,510,313,398	\$816,126,240	\$2,999,121,305	\$3,087,923,983	\$1,057,833,503	1.38x	8.27%

Performance Summary by Investment



- ¹ Capital distributed includes recallable returns of capital, which will increase the unfunded
 - ² Portfolio IRR listed above is net of General Partner Fees. The Portfolio Net-Net IRR, inclusive of Hamilton Lane fees is: 8.23%
 - ³ Legacy Partnerships include partnerships over 10 years old with less than \$5 million in market value and are close to liquidation. There are currently 30 Legacy Partnerships in the Portfolio
 - ⁴ Liquidated Partnerships include: Chisholm Partners IV, Enhanced Equity Fund I, Enhanced Equity Fund II, FCI Enclosures Partners II, First Reserve Fund XI, Frazier Technology Ventures II, Furman Selz Investors II, Goense Bounds & Partners A, Gores Capital Partners, Green Equity Investors IV, Harvest Partners III, Highway 12 Ventures Fund, L.P., J.H. Whitney VI, J.H. Whitney VII, Linsay Goldberg & Bessemer II, L.P., Littlejohn Fund II, McCown De Leeuw & Co. IV, OCM/GFI Power Opportunities Fund, Providence Equity Partners III, Providence Growth Investors, Saugatuck Capital Company III, Thomas H. Lee Equity Fund IV, and W Capital Partners.
- Notes:
- a. All information on this page is as of March 31, 2020. March 31, 2020 is the latest private equity performance information available. At the end of each quarter, the General Partners report on the value of invested capital. Many General Partners have up to 120 days to provide Limited Partners with financial data, so there is generally a one-quarter "lag" in performance reporting.
 - b. Typically, private equity funds will display negative performance during the early years. The negative performance is due to the expensing of management fees and other partnership expenses while the underlying investments have yet to mature and recognize any material appreciation. This is known as the "J-Curve Effect". However, the fund performance, while in the "J-Curve", is not indicative of how the fund will ultimately perform
 - c. The table above reflects the performance of all Private Equity Portfolio investments as of March 31, 2020, inclusive of investments that are historically exited. The reported value figures shown reflect PERSI's position in each investment. The term "N/A" mean not available. The term "N/M" means not meaningful at time of analysis.

Performance Summary by Strategy



PERSI PE Portfolio Performance Summary by Strategy as of March 31, 2020							
Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed ¹	Market Value	Total Value Multiple	Net IRR
Co/Direct Investment	\$171,708,492	\$32,914,159	\$153,315,933	\$135,315,854	\$62,072,329	1.29x	5.71%
Corporate Finance Buyout - Large	723,611,760	235,636,293	532,434,070	478,955,431	288,516,862	1.44x	11.06%
Corporate Finance Buyout - Mega	1,064,027,577	304,353,770	850,407,178	755,566,102	367,780,236	1.32x	7.54%
Corporate Finance Buyout - Mid	446,937,464	54,210,609	432,678,428	534,086,854	168,558,464	1.62x	12.13%
Corporate Finance Buyout - Small	386,523,187	13,222,712	376,024,427	450,291,230	48,128,448	1.33x	7.37%
Distressed Debt - Control	130,000,000	55,191,067	138,878,940	152,482,422	14,281,337	1.20x	6.84%
Growth Equity	100,000,000	34,940,583	73,369,437	94,661,204	19,530,047	1.56x	9.82%
Secondaries - Fund-of-Funds	180,000,000	77,597,939	113,046,014	89,719,975	45,103,512	1.19x	5.81%
Venture Capital - Multi-Strategy	307,504,919	8,059,108	328,966,879	396,844,910	43,862,268	1.34x	5.43%
Total Portfolio	\$3,510,313,398	\$816,126,240	\$2,999,121,305	\$3,087,923,983	\$1,057,833,503	1.38x	8.27%

¹ Capital distributed includes recallable returns of capital, which will increase the unfunded.

Performance Summary by Vintage Year



PERSI PE Portfolio Performance Summary by Vintage Year as of March 31, 2020							
Vintage Year	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed ¹	Market Value	Total Value Multiple	Net IRR
1992	\$20,000,000	-	\$20,000,000	\$28,248,950	-	1.41x	10.31%
1996	156,190,262	-	177,681,234	163,541,276	\$10,554,543	0.98x	(2.22%)
1997	44,969,289	-	49,219,083	37,351,003	203,150	0.76x	(3.49%)
1998	48,433,492	-	45,268,155	47,777,862	-	1.06x	0.87%
1999	70,000,000	-	65,405,078	92,732,252	-	1.42x	7.04%
2000	62,460,651	\$2,794,003	67,553,113	111,333,992	11,609	1.65x	14.23%
2001	81,391,330	3,192,374	81,476,443	158,792,925	1,087,587	1.96x	22.68%
2003	65,000,000	85,245	71,172,176	116,312,712	11,897,254	1.80x	11.56%
2004	75,000,000	1,014,890	70,954,315	122,377,203	227,183	1.73x	8.21%
2005	209,807,828	11,864,228	209,529,998	280,102,049	8,164,822	1.38x	5.96%
2006	371,047,035	8,121,243	395,066,307	562,357,963	24,726,574	1.49x	6.58%
2007	215,570,316	13,031,879	230,674,943	313,051,631	40,853,887	1.53x	9.43%
2008	238,800,258	10,166,019	257,987,253	359,892,239	31,800,225	1.52x	11.07%
2009	20,000,000	2,454,740	17,728,521	24,520,213	975,965	1.44x	14.01%
2010	96,000,000	5,451,857	130,143,031	147,774,900	5,210,651	1.18x	5.96%
2011	125,000,000	10,073,862	134,170,548	148,752,970	52,071,584	1.50x	10.41%
2012	130,000,000	19,412,069	133,417,746	138,195,514	76,438,629	1.61x	15.86%
2013	70,000,000	8,460,729	71,889,424	52,184,607	53,008,962	1.46x	12.75%
2014	104,207,114	24,172,534	115,985,619	73,766,774	65,207,771	1.20x	9.12%
2015	180,000,000	29,371,232	163,276,692	43,299,962	166,645,094	1.29x	12.03%
2016	274,952,544	56,598,665	239,369,535	55,385,090	237,976,207	1.23x	11.47%
2017	150,000,000	44,785,952	113,125,843	7,939,317	141,980,563	1.33x	24.27%
2018	175,656,635	80,436,990	96,730,505	2,052,726	94,066,724	0.99x	(0.67%)
2019	\$285,826,645	\$246,165,959	\$39,767,513	\$179,851	\$34,640,263	0.88x	(24.68%)
2020	\$240,000,000	\$238,471,768	\$1,528,232	-	\$84,258	0.06x	N/A
Total Portfolio	\$3,510,313,398	\$816,126,240	\$2,999,121,305	\$3,087,923,983	\$1,057,833,503	1.38x	8.27%

¹ Capital distributed includes recallable returns of capital, which will increase the unfunded.